GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:550
ANSWERED ON:20.02.2003
EXPLORATION CONTRACT SIGNED BY OIL COMPANIES IN PERSIAN GULF
PRABHA RAU

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether a consortium of Indian Oil Companies have signed an exploration contract for the Farsi block in the Persian Gulf in Teheran;

(b) if so, the investment proposed to be made in the project

(c) whether the exploration work has already started and if not, the time by which the work is to be taken in hand; and

(d) the details of the agreement arrived at in his regard?

Answer

Minister of State in the Ministry of Petroleum & Natural Gas (Shri Santosh Kumar Gangwar)

(a) to (d) : A consortium of Indian companies, namely, ONGC-Videsh Limited (OVL), Indian Oil Corporation Limited (IOC) and O India Limited (OIL) signed an Exploration Service Contract with National Iranian Oil Company (NIOC) on 25.12.2002 for the Fars offshore Block in Iran. The participating interest of three consortium members OVL, IOC and OIL is 40%, 40% and 20% respectively. The projected investment by the consortium in the Block is of the order of US $ 38 million (Rs 186 crore approximately) and the initial works for exploration of the block have already started.